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Investment Recommendation No. 5

26 October 1965

MEMORANDUM FOR: Director of Finance

SUBJECT : Recommended Investment in U. S. Treasury Securities
for CIA Retirement Fund

I. Funds Available for Investment

Cash on Hand GL 906 - COB 22 October 1965

Reserve for Annuity Payments

Cash Available for Investment

25X1A

Due from CCS COB 25 October 1965

25X1A

25X1A

Chief, Compensation and Tax Division

II. Investment Proposal

A. The following U. S. Treasury securities are submitted for your consideration:

1. $4\frac{1}{4}\%$ U. S. Treasury Bonds maturing 15 August 1987/92
2. $4\frac{1}{4}\%$ U. S. Treasury Bonds maturing 15 May 1975/85

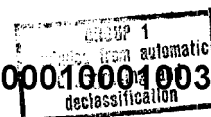
B. Specific Recommendation

25X1A

Based on the amount now in process from CSC, we are recommending the investment up to [REDACTED] in proposal A-1 above. This will leave approximately [REDACTED] in reserve which is more than ample to cover our short term liabilities. Our advisors in Treasury, often examining our present holdings, have suggested that A-1 would be the best addition to our portfolio. Although this represents the third purchase in this particular issue, Treasury feels that our holdings are still small enough that we can profit better by increasing our holdings in this issue and not try to diversify too quickly. This addition is consistent with

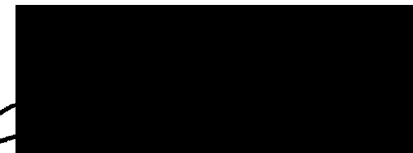
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our present long-term projections.



Chief, Monetary Division

25X1A

APPROVED:

25X1A



Director of Finance

10/26/65
Date

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III. Action Taken

Verbally instructed [redacted]
(Treasury 184-5651) on 26 October 1965
to purchase bonds as approved.

[Signature]

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